

## STOCK MARKET IS UNSETTLED

Necessity for Reduction in Dividends Sure to Bring Lower Prices.

### SHRINKAGE IN EARNINGS

SPECULATION AS TO EXTENT OF REVIVAL IN BUSINESS.

New York, March 22.—The action of the securities market last week was affected by what has been accomplished previously in discounting an improvement in the conditions by the considerable rise in prices which had occurred. The attractive profits which had accrued on holdings bought before the rise set in induced much selling to realize, and some moderate broadening of the speculative demand for stocks facilitated this movement.

The disposition to take profits was sufficient to make its impression on prices, and the action of the stock market was unsettled and irregular in consequence. Added to this influence were some occurrences which raised questions of the rate and the extent to which improvement in business had gone.

Action toward reduction of dividends in several cases centered again on that subject, and the probabilities were contrasted with some uneasiness of how far the tendency might extend. The reduction of the New York Central dividend from a 5 to a 5 per cent basis was the most important action in this line. There was also the passing of the dividend on Crucible Steel preferred and on Union Typewriter stock and the reduction of the dividend on the Rio Tinto Mining company, the great copper mining company in the European field.

### Seeking Lower Level.

It has been considered inevitable for some time past that dividends on some of the railroad stocks would come down and the prices of the stocks have moved to a price level which was supposed to measure the expected reduction in the return. The sensitiveness of prices last week to the news would indicate that some revision of estimate was in progress as to the requisite change in prices called for by the expected changes. The question was affected by the reports of earnings of railroads coming to hand, the persisting rate of shrinkage in both gross earnings and profits disclosed and the obstacles which seemed to be opposed to adjustment of expenses to the diminished earning power of the companies. The previous week's rise in stocks was predicated in an important extent on the hopes aroused by reports of conferences in progress at Washington that permission of the interstate commerce commission to the railroads to raise freight charges was planned, coupled with assurances that wages of labor might be secured in a proportionate share in the increased return. Confidence in the success of the project waned in the financial district, and fears have grown that the adjustment must proceed along the lines of reduction of wages, with disturbing disputes likely to be involved.

### Reduced Dividends Necessary.

The impression is created also that railroad corporations are inclined to entertain dividend reductions as a suitable policy to pursue as an acknowledgment of necessity in conformity with the enforced retrenchment of outlay for services on their lines.

There were constant fluctuations of speculative sentiment during the week owing to the efforts at Washington to work out a legislative program for the amendment of the Sherman anti-trust law.

The revival of investment demand for new capital issues is still awaited. The announcement during the week of the Illinois Central financial plan, involving attractive subscription privileges to stockholders, disposes of but one of many measures for new financing that are known to be impending and considered necessary for the carrying out of projects which are relied upon to furnish demand for commodities. The plan did not arouse an encouraging response in the action of the stock, however.

In the London market the sluggish response to new issues of securities, in spite of the growing accumulation of funds in bank reserves and the resulting decline in interest rates, is much commented upon and complained of.

### BAKER'S FAMILY FOUND.

El Paso, Tex., March 22.—A telegram received here today from Hermosillo, state of Sonora, Mexico, says that the family of W. R. Baker, which, according to reports, had been carried away by Yaqui Indians after the Indians had killed Baker, has been found and that Baker's body has been recovered.

It is thought that the family of eight children and their mother had away until the marauding band had left their home.

## SENATOR BRYAN PASSES AWAY

Brilliant Young Florida Statesman Falls Victim of Typhoid.

### HARVEST IN UPPER HOUSE

DEATH CLAIMS SEVEN MEMBERS IN ONE YEAR.

Washington, March 22.—United States Senator William James Bryan of Florida died at the Providence hospital at 8:30 o'clock this morning of typhoid fever. It was only seventy-three days since he took his seat as the successor of the late Senator Stephen R. Mallory, who died Dec. 23, and thirty-three days of that time were spent in his fight against disease.

Several times during Mr. Bryan's illness his friends despaired of his recovery, but as late as last night the report was given out that his condition had taken a turn for the better. His death today therefore came as a surprise and a distinct shock.

### Unable to Withstand Disease.

In physique Mr. Bryan was unfitted to withstand a protracted fever. He was slight of build and of nervous temperament. He came to Washington early in January from the warm climate of Florida, and from the day of his arrival was compelled to give up and was taken to Providence hospital. During the last few days of his illness he was attended by specialists from Johns Hopkins university, Baltimore.

In Mr. Bryan the senate loses the seventh member by death since the adjournment of the Fifty-ninth congress on March 4, a year ago. They were the two late senators from Alabama, Mr. Morgan and Mr. Pettus; Mr. Mallory of Florida, Mr. Latimer of South Carolina, Mr. Proctor of Vermont, Mr. Whyte of Maryland and Mr. Bryan.

Curiously, the last two were the oldest and the youngest members of the body. Mr. Whyte was 84 years of age and Mr. Bryan less than 32.

### Promising Career Spoiled.

Although Mr. Bryan was in the senate too short a time to impress his individuality on legislation or to take a prominent part in the consideration of matters in committee, it is conceded that had he lived he would have become a forceful part of the minority.

Mr. Bryan was born in Orange county, Florida, Oct. 10, 1876. He attended the public schools of his state and Emory college, Georgia, graduating from the latter institution in 1896. Three years later he was graduated from Washington and Lee university, and in 1899 began the practice of law in Jacksonville, Fla. Until a short time before his appointment to succeed Mr. Mallory in the senate he had served as solicitor of the Duval county criminal court. He was married to Miss Janet Allen of Lexington, Va.

### Funeral Arrangements.

The body of Senator Bryan, accompanied by committee from the senate, will leave here at 9 o'clock tomorrow morning over the Southern railway for Jacksonville, Fla., where interment will be made Wednesday.

An unusual feature will be the absence of a general committee from the house of representatives. It was the wish of the family that the usual congressional customs be dispensed with, but this was reconsidered, and it was decided that the senate only should be represented at the funeral. The senate committee is made up of Messrs. Taliaferro of Florida, Bacon of Georgia, Stone of Missouri, Daniel of Virginia, Clark of Wyoming, Scott of West Virginia, Carter of Montana and Clapp of Minnesota.

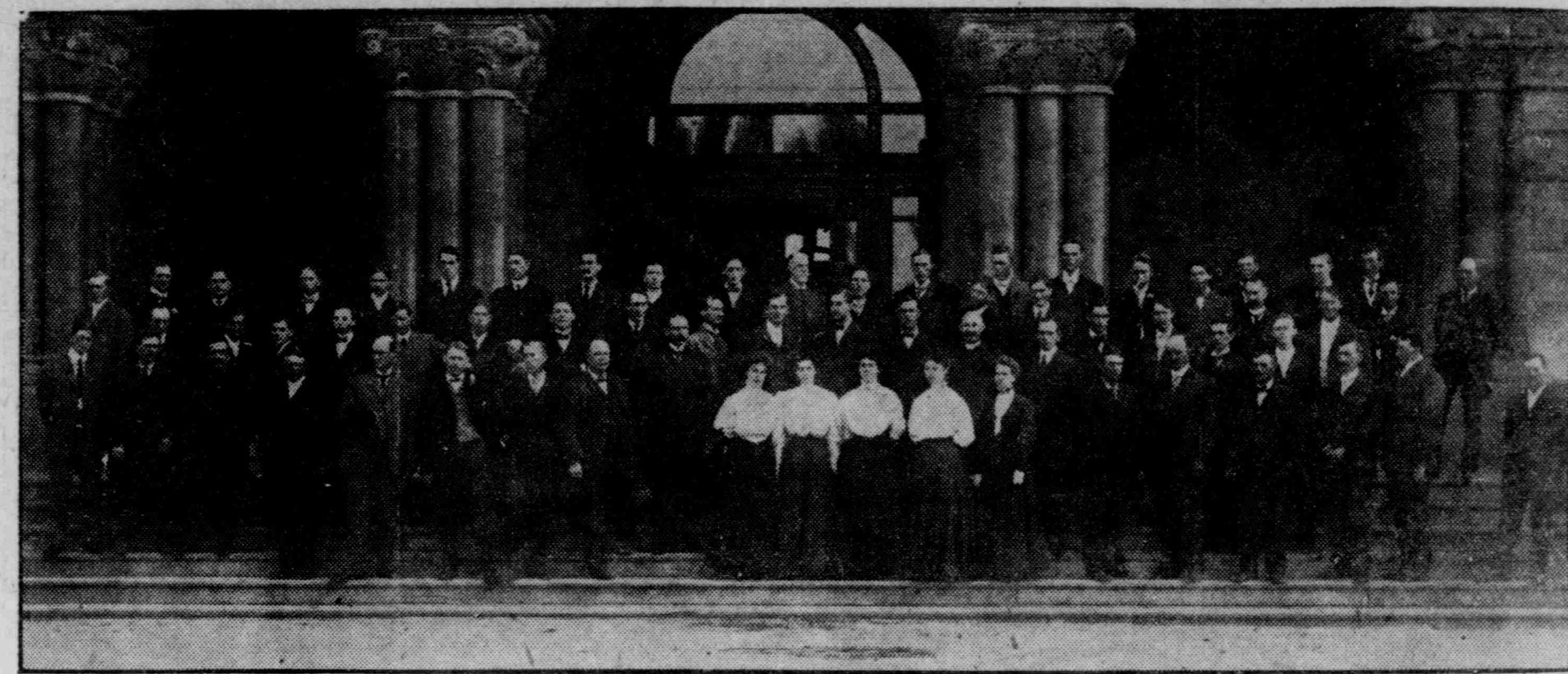
### COL. JOHN WALTER FAIRFAX.

Death of Famous Virginian at Advanced Age of 80.

Richmond, Va., March 22.—Colonel John Walter Fairfax died today at his home, Leesylvania, Prince William county, Va., in his eightieth year. He was a well known veteran of the civil war, having held the rank of colonel in the Confederate army. In 1864 he succeeded Colonel Zorrell as ranking officer on the staff of General Longstreet. Owing to his dash and gallantry Colonel Fairfax has been characterized in history as "Longstreet's fighting aide."

No personage in Virginia, perhaps, embodied more uniquely the characteristics of the old-time southerner than did Colonel Fairfax. Typically a creation of the social conditions that prevailed in Virginia three-quarters of a century ago, his quality had never

## FORCE EMPLOYED IN CITY ENGINEER'S OFFICE



Here are two photographs which are included in the annual report submitted to the mayor by L. C. Kelsey, city engineer. The upper picture shows the force in the city engineer's office and the other the macadam pavement on Second avenue looking east from Canyon road.

Because of the immense amount of work that the engineering department has been asked to take care of during the past year there have been between 75 and 100 men and women in the employ of that department. It is by far the largest department in the city government. The photograph was taken on the steps of the city and county building.

The pavement on Second avenue has been one of the great improvements of the past year. Before the macadam was laid this thoroughfare was in the most deplorable condition imaginable, although by location one of the best residence streets in the city. It is safe to say that the value of property along the street has been increased 50 per cent by the paving and because of it the people on the north bench are clamoring for better streets.

## GOVERNOR GUILD FAILING

Unfavorable Turn Noted by Physicians in Attendance—Prayers in Boston Churches.

Boston, Mass., March 22.—The physicians in attendance upon Governor Guild were obliged to report tonight that the condition of their patient had taken a slightly unfavorable turn and that he could not be said to be as comfortable as on yesterday. The first bulletin of the morning said that the governor had passed a favorable night and had taken liquid nourishment, but there was a different tone in the later bulletins.

The bulletin issued at 10:30 o'clock tonight by Dr. Winslow said: "The governor's condition is not quite as good tonight, but there is no very marked change. He has rallied slightly."

Prayers for the complete recovery of the governor were on the lips of probably every pastor of every pulpit in the city today. Many expressions of deep sympathy were given.

There were many who called at the residence today and left kind messages. A number of telegrams also were received.

University, High School and College Students

Can get reserved seats for either matinee of Music Festival, April 1 and 2, for 25 cents. Tickets at Clayton Music Co.

The family of the late A. J. Swenson wish to tender their thanks to all friends and relatives who assisted them during their late bereavement.

Left a Fortune in Youth.

In 1847, while a student at the University of Pennsylvania, his father died, leaving him one of the largest fortunes of that period. In 1850 he acquired the historic country seat of President James Monroe, near Aldie, Va., and during his residence there entertained many of the most distinguished persons of the ante-bellum period.

In addition to the Monroe homestead Colonel Fairfax possessed an estate known as Bellgrove, near Leesburg, Va., and still another, the old family home of the Lee family, on the Potomac. This latter is famed as the birthplace of the revolutionary hero, "Light Horse Harry" Lee. Colonel John Walter Fairfax was the son of Captain Henry Fairfax of Dumfries, Va., through marriage with Elizabeth Lindsay. His father served in the war of 1812 with the rank of captain on the staff of Colonel Benno in the Thirtieth Virginia regiment.

Henry Fairfax, his oldest son, and one of the best known men in Virginia, makes his home at the old Monroe estate, near Aldie, in Loudoun county.

Rose Sale, Vogel's Seed Store, Tuesday.

Vienna Walnut Bread cannot be excelled. Ask your grocer, or phone 1931.

### BRITISH VIEW OF THE INVITATION OF JAPAN

St. Petersburg, March 22.—The invitation extended to the American fleet by Japan is applauded as a shrewd move in diplomacy.

The Bourse Gazette, speaking of this, says: "America naturally could not refuse to accept the invitation, yet its acceptance will serve as a public attestation of the peaceful intentions of Japan, of which she is especially in need in view of her tottering finances and low credit. The invitation has a touch of the picturesque—tomorrow we may fight; today be our guests."

### MESSAGE FROM EVANS.

San Diego, Cal., March 22.—A wireless message received today by Mayor Forward from Rear Admiral Evans definitely fixes the time of the arrival and departure of the battleship fleet. The fleet will arrive at San Diego at 2:30 o'clock the afternoon of Tuesday, April 14, and will leave at 6:30 o'clock the evening of Saturday, April 18.

Wall Paper.

MIDGLEY-BODEL CO., 33 E. 1st St.



## The System of a "Modern Strong Box"

The prominence recently given to safe deposit vaults has caused considerable discussion as to what protection is actually afforded by them. There is no question as to the protection from fire or burglary, earthquake or any other outside agency. The enormous vaults composed of hundreds of tons of concrete, steel armor-plate and electric appliances are absolutely impregnable and no burglar would be foolish enough to attempt to enter them.

The question is what protection is there from the inside? In other words, is the box renter absolutely protected from mistake or fraud on the part of the employees of the bank of trust company? This has always been the most difficult problem of the safe deposit company to overcome, but it has been fully overcome by the safe deposit companies in large cities. They have gradually evolved a system which insures both safety and security. Such a system, however, is expensive, and a large number of boxes must be rented in order to pay expenses. It requires all of the rent received from one thousand boxes to pay the actual running expenses of a properly conducted safe deposit vault. One safe deposit company in this city has upwards of 2,000 boxes in their splendid vaults, and the methods used are the same as those of the largest and best managed safe deposit companies in New York and Chicago.

Briefly, the system is as follows: You go in and ask to rent a box. After selecting one, you sign a card, which contains your complete identification. Then comes a password and, when it is on the card, you are then given two keys which are numbered. You might think that the number on your keys is the number of your box, but it is not. This is so that if you should lose your keys, the finder would not know the number of your box. The records of the safe deposit company show what the box number would be for those two keys. The two keys which you get are the only ones that we open that box. There are no other keys like them in existence. However, they are not sufficient, unaided, to open the box. In addition to this is required a master key which no one has but the attendant. Neither key alone opens your box—it requires both.

When you come the next day or at any future time to examine your box, you are politely requested to leave your signature and the number of your box on an entrance card. Then you give your password and the attendant admits you into the vault. He first inserts his master key into the lock and turns it. You then put in your individual key and open the box.

Joe Sullivan Jury Despairs of Agreement

Continued From Page 1.

bing the Albany saloon bar, for receiving stolen property from Sam Daly, the man who burglarized the American tea store, and for attempted jail breaking. It was said yesterday that while Sullivan might hope to escape the execution, through a verdict of murder in the first degree, with a recommendation from the jury that he be imprisoned for life, or through a verdict of murder in the second degree, there was absolutely no possibility of his escaping a term in the state penitentiary.

Lawyer J. H. Bailey, Jr., in his personal appeal to Will Davis, a salesman at the Z. C. M. I., failed to find the unserving friend upon the jury expected. Davis, for the first ballot, voted for a verdict of murder in the first degree. Davis is the juror who was described by Mr. Bailey as the man who had stood in the same pulpit with him and who had addressed the same congregation.

Cranks Sends Letters.

Sullivan passed the day in an apparently tranquil frame of mind. He ate heartily at each meal, but smoked innumerable cigarettes. When he appeared in court in the afternoon, a package of tobacco was bulging from his pocket.

When asked if he felt the strain of the uncertainty as to what the jury would do, he said:

"Worry won't help matters. What the jury decides to do will mean much to me, but no amount of worrying on my part will help matters. That is

why I don't worry. It is a useless thing—and it is uncomfortable. Whatever it is, good or bad, I've got to take it, and that's the end of it. Only fools worry."

Cranks who have become interested in Sullivan have written him a number of letters. One of the most extraordinary was received yesterday. It was delivered to Sullivan after he left court. The writer was a young woman in Salt Lake. She expressed love and admiration for the desperado. After expressing the hope that he would be cleared of the charge of murder, the lovelorn damsel said that she would be made very happy if she could meet Sullivan after his release.

Private detectives continue to follow the movements of the members of the jury. Last night, while the jurors were on their way from the city and county building to the Kenyon hotel for dinner, a detective fell in line behind them. He was driven away by the court bailiffs and warned not to again attempt to get near to the jury. The bailiffs announced that the next day, a detective fell in line behind them and attempting to overhear the conversation of the jurors will be arrested.

Juror Oldham, who attracted attention during the trial by his outbursts of emotion whenever the garments of the slain policeman were exhibited, continues to make himself noticeable. Yesterday morning at the Kenyon hotel, it is said, he ate breakfast with the other jurors. At the end of the meal, he is alleged, he forgot that he had eaten, and demanded a second repast. The juror is keeping a record of every deliberation of the jury and during the trips between the city and county building and the hotel at which the jurors are kept. He is frequently seen scribbling in a small note book which he has constantly with him.

Members of the jury who believe that Sullivan should be convicted of murder in the first degree are exerting their efforts to persuade Juror Deany, who favors acquittal, to yield to the wishes of the majority. So far he has obstinately refused to listen to persuasion. He seems to have been convinced that the story told by Sullivan concerning his departure from Salt Lake before the holdup and murder was true.

Two Desperados Who Broke Jail at Helena, Mont., Elude the Sheriff's Posse.

Butte, Mont., March 22.—A Miner special from Helena says that the officers are completely at sea regarding the whereabouts of Charles McDonald and George Frank Hatter, the alleged Great Northern train robbers, who broke jail yesterday morning and were last seen in the hills south of the city. Robert L. Clayberg, who was in the sheriff's posse that went to Elston, arriving there early this morning, says that this afternoon about 4 o'clock, near Austin, he tied three horses to a fence, leaving his gun on the bank of a stream, and lay down to drink. As he raised up he was confronted by a false-whiskered individual, who had the deputy's gun leveled on the latter.

"You take a walk over that hill," said the stranger to Mr. Clayberg, according to his account. "I need these horses worse than you do." The deputy attempted to seize the gun and was whacked over the head for his pains. Thereupon the stranger dropped the gun and fled into the brush.

Marshal Merfield says he believes the fugitives are concealed near Helena and are being taken care of by friends.

Word was received from Boulder that the posse headed by Sheriff Manning captured two men at Amazon. This was correct, but the men were not the fugitives.

## BUILDINGS FOR THE EMBASSIES

United States Said to Be Seriously Considering the Matter.

### WHERE THE SHOE PINCHES

POOR MEN, HOWEVER ABLE, CANNOT ACCEPT POSITIONS.

Berlin, March 22.—The correspondent of the Associated Press inquired recently of Charlemagne Tower, American ambassador in Berlin, whether it is true that the government intends to buy buildings for its embassies in the capitals of Europe. Mr. Tower replied that he knew nothing officially as yet, although he understood that congress is now considering the expediency of buying such houses at least in London, Paris and Berlin.

In answer to a question as to the importance of such a step, Mr. Tower said:

### Buildings Badly Needed.

"Yes, we need such buildings for our diplomatic missions in Europe, and the fact that we need them very badly is precisely the reason why we should not be hasty in our decision, but should select with care. An embassy building that might have seemed suitable and fully sufficient twenty years ago would be absolutely incommensurate today, because the United States plays a very different part in the world from what it did twenty years ago, and it is bound to increase in importance and power in twenty years to come."

"In my opinion, as much foresight and pains should be used in the siting for the American embassy in London or Paris or Berlin as a great railway corporation at home would bring to bear if it were going to locate a new central station in Washington or Chicago."

### Poor Man Impossible.

"The question of expense is, of course, a very serious one; for, after you have got your house you have not finished; you have, in fact, just begun. There still remains to be met the whole subject of the upkeep and repairs to your property, the lighting and heating, the entertaining and the expense of living of your ambassador and his family. This touches the question of the salary, which, as things go, is today totally inadequate for the United States service."

"Indeed, it is not generally known, but it is a fact, that with the salary of the present time the United States government is the most difficult government in the world for an ambassador to serve properly, because with \$17,000 a year, he is obliged to rent a house, meet his personal and domestic expenses, and entertain according to his official position in the country which he is accredited. This is impossible, and has led to the belief in America that no one but a rich man can accept the appointment to an embassy. The idea is a bad one for the country; it is totally un-American and entirely wrong in principle."

"It is a fact that some of the ablest and most suitable men that we have in America are not rich men. From this point of view the question ought to be considered very seriously at home."

"One way to acquire the proper kind of house in Berlin would be to send over here two or three of the engineer officers of the United States army, who should be associated with the ambassador accredited at that time to this post, and also with the military and naval attaches of the embassy; this commission so constituted should make a thorough and careful examination into the question, and upon a report made by them the United States government should buy the property upon which it intends to establish its embassy in Germany."

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4 per cent Interest Paid On Savings Accounts of \$1.00 and up. CAPITAL, \$300,000.00. SURPLUS, \$50,000.00. DEPOSITS, \$2,000,000.00.

NO TRACE OF THE ROBBERS

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March 23

Skidoo for the old suit. Great things for men to wear this spring are here. Get first choice.

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